

UNIT 1

BASIC ECONOMIC CONCEPTS

Scarcity - Opposites make the Limited Resources

Opportunity Cost - Next best alternative forgone when a choice is made

Factors of Production - LAND, LABOR, CAPITAL, ENTREPRENEURSHIP

Market Failure - Part of Economy, not achieved by Competitive Free Markets

Externality - Part of Economy that is not included in the accounting

Cost-Benefit - Measure performance of decisions based on costs, benefits, profits

Market Failure - What are government responsibilities toward (pollution, crime, inequality)

Efficiency - Allocating Resources to Maximize

5-KEY ECONOMIC ASSUMPTIONS

1. Scarcity has unlimited wants and limited resources (scarcity)
2. Due to scarcity, choices must be made. Every choice has a cost (a trade-off)
3. Rational people in business and life in their own "self-interest"
4. People make decisions by comparing the marginal costs and marginal benefits of every choice
5. Real-life situations can be explained and analyzed through simplified models and graphs

Economic Systems - **Command-Planning (Communism)** vs **Free Markets (Capitalism)**

- Command-Planning or Communism - Society's goals will be met as individuals work their own self-interest
- Competition and self-interest act as an invisible hand that guides the free market

Mixed Economies - system with free markets but also some government intervention

Efficient Allocation - The producer that can produce the most output OR requires the least amount of inputs

Comparative Advantage - The producer with the lowest opportunity cost

Financial Transactions Cost

- Distributed scarcity, trade-offs, opportunity costs (OC), efficiency

	A	B	C	D	E	F
Good	1	2	3	4	5	6
Costs	2	3	4	5	6	7

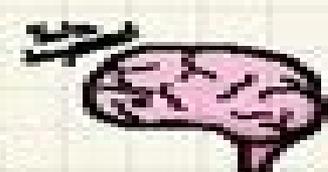


Consumer OC - Resources are costly, especially for producing other good

Consumer	1	2	3	4	5	6
Costs	2	3	4	5	6	7

Law of Diminishing OC - As you produce more of any good, the OC (opportunity cost) will increase

Consumer	1	2	3	4	5	6
Costs	2	3	4	5	6	7



Economics Macro Study Guide

Emilie Sanchez



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